The MAG Committee supports approval of the Second Amended Plan and strongly recommends that you timely vote to accept the Second Amended Plan in accordance with the procedures that have been established by the Bankruptcy Court.

Very truly yours,

Attorneys for the Official Committee of
Unsecured Creditors of Mirant Americas Generation, LLC

CADWALADER, WICKERSHAM & TAFT LLP

By:____
Gregory M. Petrick, Esq.

COX SMITH MATTHEWS INC.

By:____
Deborah D. Williamson

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OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS OF MIRANT CORPORATION, *ET AL.*, DEBTORS
CHAPTER 11 CASE NO. 03-46590 (DML) JOINTLY ADMINISTERED

c/o Brown Rudnick Berlack Israels LLP
Seven Times Square
New York, NY 10036
-and-
Hohmann, Taube & Summers, L.L.P.
100 Congress Avenue, Suite 1800
Austin, Texas 78701

September 30, 2005

TO: THE HOLDERS OF EQUITY INTERESTS IN MIRANT CORPORATION

We, the law firms of Brown Rudnick Berlack Israels LLP ("Brown Rudnick") and Hohmann, Taube & Summers, L.L.P. ("HTS"), are co-counsel to the Official Committee of Equity Security Holders (the "Equity Committee") of Mirant Corporation, *et al*., the debtors and debtors in possession (collectively, the "Debtors") in these Chapter 11 bankruptcy cases. The Equity Committee was appointed by the United States Trustee to represent the interests of equity holders of Mirant Corporation in the above-referenced chapter 11 cases. We write to advise you of the Equity Committee's position regarding the Second Amended Joint Chapter 11 Plan of Reorganization for Mirant Corporation and its Affiliates dated September 30, 2005 (the "Plan"). The Plan, described in, and attached as Exhibit A to, the accompanying Second Amended Disclosure Statement relating to the Debtors' Second Amended Joint Chapter 11 Plan of Reorganization (the "Disclosure Statement") provides, among other things, how your interest as an equity holder will be treated. (Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Disclosure Statement or the Plan.)

THE EQUITY COMMITTEE SUPPORTS THE PLAN AND BELIEVES THAT THE PLAN IS IN THE BEST INTERESTS OF THE HOLDERS OF EQUITY INTERESTS IN MIRANT CORPORATION UNDER ALL THE CIRCUMSTANCES IN THESE CASES AND STRONGLY URGES THE MIRANT DEBTOR CLASS 5 – EQUITY HOLDERS TO VOTE TO ACCEPT THE PLAN.

The Equity Committee believes that the Plan recoveries provided to Mirant Debtor Class 5 – Equity Interests represent a fair and reasonable compromise of the issues and positions raised by the Equity Committee in support of equity holder recoveries. Since its formation on September 18, 2003, the members of the Equity Committee, together with its legal advisors, Brown Rudnick and HTS, and financial advisors, Peter J. Solomon Company, have made every effort to thoroughly investigate the business and legal affairs of the Debtors in an attempt to maximize equity holder recoveries. In addition, the Equity Committee took various actions to further its efforts to have a valuation hearing for the purpose of establishing that the enterprise value of the Debtors would be sufficient to satisfy all creditor claims and leave equity holders with a recovery. Ultimately, the Debtors filed a motion to conduct a separate hearing on valuation in advance of a disclosure statement hearing. The Bankruptcy Court agreed to schedule such a hearing and it commenced on April 18, 2005.

After intensive discovery and twenty-seven days of trial, on June 30, 2005, the Bankruptcy Court issued a ruling, as amended by a letter ruling dated July 26, 2005, with respect to the valuation hearing that required the Debtors to recalculate their initial valuation (which would have left equity holders with no recovery). This ruling prompted extensive negotiations among the Debtors, the Official Committee of Unsecured Creditors of Mirant Corporation, the Official Committee of Unsecured Creditors of Mirant Americas Generation LLC, representatives of the holders of Mirant Corporation subordinated debt, and the Equity Committee. Through such negotiations, these parties reached a consensual resolution regarding the recoveries to be afforded to the equity holders of Mirant Corporation, the terms of which are reflected in the Plan. The Equity Committee submits that this resolution represents a fair and reasonable outcome under the circumstances of these Chapter 11 cases. Understand that absent the consensual resolution reflected in the Plan, the valuation process mandated by the Court could well have resulted in a finding that stockholders were entitled to no value whatsoever.

Distributions to holders of equity interests in Mirant Corporation are described in the enclosed Disclosure Statement relating to the Plan. In summary, each holder of Mirant Debtor Class 5 – Equity Interests -- i.e., equity interests in Mirant Corporation -- will receive a pro rata share of (1) 3.75% of the shares of New Mirant Common Stock to be issued under the Plan, excluding shares distributed to unsecured creditors of Mirant Americas Generation LLC and shares distributed pursuant to an employee compensation program, and (2) warrants to purchase 10% of the shares of New Mirant Common Stock, which warrants shall have a strike price equal to a total enterprise value of New Mirant at $11.4 billion. In connection with Plan negotiations, Peter J. Solomon Company ("PJS"), the Equity Committee's financial advisor, advised members of the Equity Committee that the stock and warrants offered could achieve a market value of approximately $1.45 per share at or about September 7, 2005, the date of the Plan Term Sheet. It must be emphasized that PJS's views are not an opinion of how these securities will perform and there are numerous factors that can and, in all likelihood will, materially affect the value of these securities. PJS's views were expressed in connection with negotiations and are not intended and should not be used or relied upon for any other purposes, including the purchase or sale of securities of the Debtors. Furthermore, we are advised that it remains the views of the Creditors Committees and the Debtors that, absent the compromise reflected in the Plan, stockholders might not be entitled to any recovery because creditors may not be getting payment in full on account of their claims. Additionally, Mirant Debtor Class 5 – Equity Interests will be entitled to payments equal to 50% of the cash recoveries on certain avoidance actions (including, most notably, the existing action against The Southern Company) net of any fees and expenses incurred in connection with such actions and reduced by an agreed upon share of the tax consequences of such recoveries to New Mirant, if any.

Please note that the Equity Committee refused to agree with the Debtors' position (as encompassed in the Plan) that existing officers and directors keep their common stock (and receive shares of New Mirant Common Stock on account thereof). The Equity Committee reserved the right and intends to seek that the Bankruptcy Court subordinate or cancel any such stock.

An informational "town hall" meeting will be held on Monday, October 31, 2005 from 1:00 p.m. to 4:00 p.m. at the Gaylord Texan Hotel, 1501 Gaylord Trail, Grapevine, Texas (ph: 866-782-7897). The purpose of this meeting is so that the Equity Committee's professionals can respond to questions equity holders may have with respect to the Plan. To facilitate this meeting, all equity holder questions must be submitted at least 72 hours prior to the meeting, in writing, to Leslie Scharf of Brown Rudnick, either by e-mail at lscharf@brownrudnick.com, or by facsimile at (212) 209-4801. The determination as to selection of specific questions for response at the meeting will be made by the Equity Committee's professionals in consultation with the Examiner. Please note that the information provided at the meeting will not go beyond the information already provided in the Disclosure Statement or otherwise publicly available and attendance at the meeting is not a substitute for review of the Disclosure Statement. In addition, the Equity Committee's professionals will not provide legal advice at this meeting, and equity holders will need to consult with their own counsel, especially with respect to tax and securities laws issues. The Equity Committee's professionals merely will assist with equity holders' understanding of the information provided in the Disclosure Statement.

The foregoing description is not intended as a substitute for the Disclosure Statement, which has been approved by the Court. Equity holders should read the Disclosure Statement and the Plan in their entirety, and then make their own respective independent decision as to whether the Plan is acceptable.

The Debtors have provided you with a Ballot to vote to accept or reject the Plan. In order to have your vote counted, you must complete and return the ballot in accordance with the procedures set forth therein and in the accompanying Disclosure Statement and Disclosure Statement Approval/Voting Procedures orders. PLEASE READ THE DIRECTIONS ON THE BALLOT CAREFULLY AND COMPLETE YOUR BALLOT IN ITS ENTIRETY BEFORE RETURNING IT TO THE DEBTORS' BALLOTING AGENT.

Your timely vote is important, as only those holders of Mirant Debtor Class 5 – Equity Interests that timely and actually vote on the Plan will have their vote counted for purposes of determining whether the Plan has been accepted by Mirant Debtor Class 5 – Equity Interests. ***In short, the Equity Committee supports approval of the Plan and strongly recommends that you timely vote to accept the Plan in accordance with the procedures that have been established by the Bankruptcy Court.***

Very truly yours,

Attorneys for the Official Committee of
Equity Security Holders of Mirant Corporation

BROWN RUDNICK BERLACK ISRAELS LLP

By: /s/
Edward S. Weisfelner, Esq.

HOHMANN, TAUBE & SUMMERS, L.L.P.

By: /s/
Eric Taube, Esq.

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EXHIBIT C

LIQUIDATION ANALYSIS

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Liquidation Analysis

A. Introduction

Section 1129(a)(7) of the Bankruptcy Code requires that each holder of an impaired allowed claim or interest either (i) accepts the plan or (ii) receives or retains under the plan property of a value, as of the effective date, that is not less than the value such holder would receive or retain if the debtors were liquidated under chapter 7 of the Bankruptcy Code on the effective date. The first step in meeting this test is to determine the dollar amount that would be generated from a hypothetical liquidation of the Debtors' assets in the context of a chapter 7 liquidation in which a chapter 7 trustee is appointed and charged with reducing to cash any and all assets of the Debtors. The trustee would be required to either (i) sell the generating assets owned by the Debtors and their non-Debtor affiliates as going-concerns or (ii) shut down the Debtors' businesses, file the non-Debtor operating subsidiaries in affiliated chapter 7 cases and sell the individual assets of the Debtors. In preparing the Liquidation Analysis, the Debtors determined that the greatest value would be realized if the chapter 7 trustee were able to sell the cash-flow positive generating assets on a going-concern basis. Accordingly, this is the assumption employed in preparing the Liquidation Analysis. THERE EXISTS A RISK THAT IF THE DEBTORS WERE TO CONVERT THEIR CASES TO CHAPTER 7, THE TRUSTEE WOULD: (i) BE UNABLE TO LIQUIDATE THE GENERATING ASSETS AS GOING-CONCERNS BECAUSE OF PROVISIONS OF THE BANKRUPTCY CODE WHICH LIMIT THE ABILITY OF A CHAPTER 7 TRUSTEE TO OPERATE, AND THEREFORE LIQUIDATE, THE GENERATING ASSETS AS GOING-CONCERNS; OR (ii) NOT ELECT TO LIQUIDATE THE GENERATING ASSETS AS GOING-CONCERNS AND WOULD INSTEAD SELL THE INDIVIDUAL ASSETS OF THE DEBTORS.

The gross amount of cash available would be the sum of the proceeds from the disposition of the Debtors' assets, including cash held by the Debtors at the time of the commencement of the hypothetical chapter 7 case. Such amount is reduced by the amount of any claims secured by such assets, the costs and expenses of the liquidation, and such additional administrative expenses and priority claims that may result from the termination of the Debtors' business and the use of chapter 7 for purposes of the hypothetical liquidation. Any remaining net cash would be allocated to creditors and stockholders in strict priority in accordance with section 726 of the Bankruptcy Code.

As discussed below in the "Key Assumptions — Corporate and Legal Structure" section, the Debtors have not prepared a liquidation analysis on a Debtor-by-Debtor basis. There are several reasons for this. First, because of the complicated intercompany claims relationships and agreements amongst the Debtors, preparation of a liquidation analysis on a Debtor-by-Debtor basis is impractical and costly. See "Certain Affiliate Transactions — Material Intercompany Relationships Among the Debtors" and Schedule 5 entitled "Petition Date Net Intercompany Payables." Second, given the complexities involved, the Debtors could not conclude with reasonable certainty that any such Debtor-by-Debtor liquidation analysis would be a fair presentation of such a liquidation. For information regarding the book value of each Debtors' Assets as of the Petition Date, such information is contained in each Debtors' Schedules filed with the Bankruptcy Court.

A general summary of the assumptions used by the Debtors' management in preparing the Liquidation Analysis follows.

B. Variance

Estimating recoveries in any chapter 7 case is an uncertain process due to the number of unknown variables such as business, economic and competitive contingencies beyond the chapter 7 trustee's control. The underlying projections contained in the Liquidation Analysis have not been compiled or examined by independent accountants. The Debtors make no representations regarding the accuracy of the projections or a chapter 7 trustee's ability to achieve forecasted results. Many of the assumptions underlying the projections are subject to significant uncertainties. Inevitably, some assumptions will not materialize and unanticipated events and circumstances may affect the ultimate financial results. In the event these Chapter 11 Cases are

converted to chapter 7, actual results may vary materially from the estimates and projections set forth in the Liquidation Analysis. As such, the Liquidation Analysis is speculative in nature.

C. Key Assumptions

(i) General Assumptions

Timing: The Debtors cases are converted to chapter 7 liquidations on December 31, 2005.

Chapter 7 Trustee: One chapter 7 Trustee is appointed to oversee the liquidation of the various Debtor estates. An assumption of multiple chapter 7 Trustees would imply longer delays to distribution, lower recoveries and higher administrative costs.

Corporate and Legal Structure: The Liquidation Analysis assumes that the chapter 7 trustee would liquidate the Estates on a Debtor Group basis. Absent liquidation by Debtor Group, it is likely that the creditors of the Debtors' estates would engage in costly and contentious litigation (possibly resulting in the appointment of multiple trustees) thereby increasing costs and reducing recoveries.

(ii) Asset Assumptions

Cash and Equivalents: Consists of (i) unrestricted cash in banks or operating accounts, (ii) specifically recoverable restricted cash, and (iii) liquid investments with maturities of three months or less. Cash and equivalents are assumed to be fully recoverable.

Power Assets: Assumes that each of the power producing assets (or equity interests in power producing assets) is sold as a going concern during a three month period. The estimated values realized for such assets reflect, among other things, the following factors:

- Projected power prices by region
- Fuel costs, based on fuel types and heat rates for each unit
- Operating, maintenance and start-up costs
- Long-term supply and demand fundamentals for power
- Long-run marginal cost of new power generation
- Capital expenditure requirements, including environmental expenditures
- Capital costs

After a review of the assets and the likely buyers, the Debtors and their advisors concluded that the forced sale of the Debtors' generating portfolio in the compressed timeframe that would likely prevail during a chapter 7 liquidation would result in significant valuation discounts relative to "fair value".

The estimated liquidation proceeds reflect the practical and pragmatic difficulties of (i) selling a project owned by one Debtor when the existing forward contracts, current employees, and other operating assets are owned by various other Debtors; (ii) the limitations on a chapter 7 trustee of operating the business of the Debtor in a chapter 7 proceeding; (iii) the risk of intervention of regulatory authorities in connection with the operation of a project in a chapter 7 proceeding; and (iv) the "as is" nature of the sale given the chapter 7 trustee's limitation and/or inability to provide representations and warranties as well as indemnification provisions in connection with the sale of a project.

Trading Assets: As part of their normal business operations, the Debtors maintain a portfolio of energy and commodity trading contracts. These contracts are used to hedge the energy and commodity price exposure of the individual generating assets as well as to generate profits through opportunistic trading. The commencement of a chapter 7 proceeding would likely have a number of negative implications for the value of the Debtors' trading contract portfolio. Among other factors, (i) counterparties would likely seek termination values based upon their own forward curves and price estimates; (ii) many of the contracts are subject to netting agreements under which the Debtors must offset out-of-the-money and in-the-money trading

positions; and (iii) counterparties may attempt to offset cash collateral held by the Debtors against the value of the contracts. Accordingly, the estimated value of the trading portfolio in the Liquidation Analysis is based upon a discount to the net book value of the Debtors trading contracts. Implicit in this calculation is an assumption that out-of-the money trading contracts would receive 100% recovery in a hypothetical liquidation as a result of the netting agreements and other factors listed in the forgoing. The Debtors do not believe that modifying this assumption would materially alter the results of the liquidation analysis. In those instances where trading contracts are associated with individual generating assets, the net value of such contracts (if any) is reflected as a component of that asset's value. The Liquidation Analysis does not include any value from optimization trading or opportunistic hedging.

Proceeds from Letter of Credit Facility: The Liquidation Analysis assumes that certain outstanding prepetition letters of credit will be drawn by trading counterparties prior to emergence; these draws will increase the amount of the (unsecured) prepetition credit facility claims and will be used by counterparties to offset amounts otherwise due from the Debtors. In a hypothetical liquidation, these letter of credit draws will be used to offset trading obligations owed to counterparties. Because trading liabilities are assumed to receive 100% recovery while prepetition credit facilities are paid at the liquidation recovery percentage, these letter of credit facilities reflect incremental value.

Other Assets: Intangible assets consist of goodwill, miscellaneous deferred charges, and other miscellaneous assets. While the Debtors and their advisors believe that the Mirant tradename and other intangible assets have value in a chapter 11 reorganization, it is likely that this value would not be realized in a chapter 7 liquidation, and accordingly no value was ascribed to such intangible assets in this analysis.

(iii) Claim Assumptions

Superpriority Claims: During the course of the Chapter 11 Cases, the Debtors have issued letters of credit under a DIP facility. There are no cash borrowings under the DIP facility. In a chapter 7 liquidation, these letters of credit would be drawn by creditors who would otherwise hold Priority claims against the Debtors. In preparing the Liquidation analysis, the Debtors have not distinguished between Superpriority and Priority claims. Because the Debtors are administratively solvent even in a hypothetical chapter 7 liquidation, this assumption does not impact creditor recoveries.

Administrative and Priority Claims: Administrative and Priority claims consist of (i) priority tax claims, which are based on the tax liabilities recorded on the balance sheets of Mirant and its subsidiaries; and (ii) chapter 7 professionals' fees, which also have a priority rank against prepetition creditors. All post-petition payables of the Debtors relate to generating assets assumed to be sold as going-concerns for the purposes of this analysis, and such payables are assumed to be paid in the ordinary course by the purchaser.

Secured Claims: In the normal course of business, the Debtors issue cash collateral and letters of credit on behalf of trading counterparties and other constituencies. The analysis assumes that at the outset of the liquidation period, collateralized counterparties draw on letters of credit and/or permanently take possession of cash collateral, in full or partial satisfaction of their claims against the Debtors. As a result, the trading liabilities contained in this analysis as Third-Party Unsecured Claims reflect only uncollateralized claims, net of L/C draws and cash collateral.

Guaranteed Claims: Certain creditors of Mirant Debtors hold guaranty claims against Mirant. Consistent with the formation of Debtor Groups pursuant to Section 2.1 of the Plan, such creditors receive one claim against Mirant rather than multiple claims against multiple entities. Accordingly, guarantee claims are reflected within Third-Party Unsecured Claims.

Third-Party Unsecured Claims: Third-Party unsecured claims are comprised of the following principle components:

- Unsecured bank debt
- Unsecured capital markets debt
- Third-party accounts payable

- Trading-related claims
- Contract rejection claims
- Intercompany claims
- Obligations under equipment lease financings
- Obligations under plant and property lease financings
- Guarantee Claims

The analysis assumes that certain collateralized claimants draw on letters of credit at the outset of the liquidation period. Such draws on letters of credit effectively increase the total unsecured bank debt claims and decrease other unsecured claims in the amount of the drawn letters of credit. The Subordinated Notes are reflected as Third-Party Unsecured Claims.

PEPCO PPA Liability:[1] The Liquidation Analysis assumes that MAEM would be subject to an unsecured claim in connection with its alleged obligations under the Back-to-Back agreement.

(iv) Intercompany Relationships

Pari Passu Treatment of Intercompany Claims: Unsecured intercompany claims against Mirant and its affiliates have been treated pari passu with third party claims. Intercompany claims are classified as either postpetition or prepetition depending on the nature of the claim. Postpetition intercompany claims receive priority status and thus rank ahead of prepetition third party and intercompany unsecured claims. There can be no assurances that creditors would not seek to subordinate intercompany claims.

Netting of Intercompany Claims: Unless otherwise noted, prepetition intercompany claims between Debtor entities that are treated as comprising a single estate pursuant to Section 2.1 of the Plan have been netted for purposes of calculating recoveries (i.e., there are no intercompany claims within the Mirant Debtor Group and the MAG Debtor Group). However, there exist intercompany claims between Mirant and MAG. Such claims have not been netted, with the result that Mirant Corp owes MAG $487,000,000 in prepetition claims and $67,000,000 in postpetition claims. MAG owes Mirant Corp $135,000,000 in prepetition claims and $72,000,000 in postpetition claims.

(v) Chapter 7 Fees and Expenses

Corporate Overhead: In order to maximize collections on remaining assets, minimize the amount of asserted claims and generally ensure an orderly liquidation, substantial ongoing personnel would be required at both Mirant and MAEM. Accordingly, wind-down costs consist of the regularly occurring general and administrative costs required to operate the wound-down entities. It is assumed that Mirant headcount would be reduced to zero from the current levels over a two year period and that MAEM headcount would require approximately twelve months. The costs associated with this corporate overhead reduce value available to creditors.

Chapter 7 Trustee Fees: Trustee fees are calculated based on the statutory escalating scale set forth in the section 326 of the Bankruptcy Code, which provides for fees equal to 25.0% of the first $5,000 of proceeds, 10.0% of the next $45,000 of proceeds, 5.0% of the next $950,000 of proceeds, and 3.0% for all proceeds in excess of $1,000,000. It is also assumed that the liquidation of the generating assets would require the retention of outside legal and investment banking firms generating fees estimated at 2.0% of sales proceeds. Therefore, total trustee fees used in the Liquidation Analysis were 5% of sales proceeds.

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[1] Pepco and SMECO requested modifications to the following section that the Debtors find objectionable. For the full text of Pepco's and SMECO's alternative language, see Exhibit E.

D. Comparison of Creditor Recoveries Under the Plan to a Hypothetical Chapter 7 Liquidation

Mirant Debtors

	Recovery in Liquidation
Mirant Debtor Class 1 — Priority Claims	100.0%
Mirant Debtor Class 2 — Secured Claims	100.0%
Mirant Debtor Class 3 — Unsecured Claims	37.2%
Mirant Debtor Class 4 — Convenience Claims	37.2%
Mirant Debtor Class 5 — Equity Claims	0%

MAG Debtors

	Recovery in Liquidation
MAG Debtor Class 1 — Priority Claims	100.0%
MAG Debtor Class 2 — Secured Claims	100.0%
MAG Debtor Class 3 — New York Taxing Authorities Secured Claims	N/A
MAG Debtor Class 4 — PG&E/RMR Claims	100.0%
MAG Debtor Class 5 — Unsecured Claims	38.4%
MAG Debtor Class 6 — MAG Long-term Note Claims	38.4%
MAG Debtor Class 7 — Convenience Claims	38.4%
MAG Debtor Class 8 — Equity Claims	0%

Liquidation Analysis Summary

Mirant Debtors

Claim	Amount	Value	Recovery
	($ in millions)		
Secured Claims	$ 13	$ 13	100.0%
Total Secured Claims	13	13	100.0%
Administrative Claims	33	33	100.0%
Total Administrative Claims	33	33	100.0%
Third-Party Priority Claims	9	9	100.0%
Postpetition Intercompany Claims	67	67	100.0%
Total Priority Claims	76	76	100.0%
Third-Party Unsecured Claims	6,374	2,369	37.2%
Prepetition Intercompany Claims	487	181	37.2%
Total Unsecured Claims	6,862	2,550	37.2%
Total	$6,983	$2,672	

MAG Debtors

Claim	Amount	Value	Recovery
Secured Claims	$ 40	$ 40	100.0%
Total Secured Claims	40	40	100.0%
Administrative Claims	5	5	100.0%
Total Administrative Claims	5	5	100.0%
Third-Party Priority Claims	6	6	100.0%
Postpetition Intercompany Claims	72	72	100.0%
Total Priority Claims	78	78	100.0%
Third-Party Unsecured Claims	3,655	1,402	38.4%
Prepetition Intercompany Claims	135	52	38.5%
Total Priority Claims	3,790	1,454	38.4%
Total	$3,912	$1,577	

E. Conclusions

The Debtors have determined that confirmation of the plan would provide each holder of claims or interests with a recovery that is not less than such holder would receive pursuant to a liquidation of the Debtors under chapter 7 of the bankruptcy code.

Moreover, the Debtors believe that the value of the distributions from the liquidation proceeds to each class of allowed claims in a chapter 7 case may not occur for a substantial period of time. In this regard, it is possible that a distribution of the proceeds of the liquidation could be delayed for one year or more after the completion of such liquidation in order to resolve the claims and prepare for distributions. In the event litigation were necessary to resolve claims asserted in the chapter 7 cases, the delay could be further prolonged and administrative expenses further increased. THE EFFECTS OF THIS DELAY ON THE VALUE OF DISTRIBUTIONS UNDER THE HYPOTHETICAL LIQUIDATION HAVE NOT BEEN CONSIDERED.

THE DEBTORS' LIQUIDATION ANALYSIS IS AN ESTIMATE OF THE PROCEEDS THAT MAY BE GENERATED AS A RESULT OF A HYPOTHETICAL CHAPTER 7 LIQUIDATION OF THE ASSETS OF THE DEBTORS. Underlying the Liquidation Analysis are a number of estimates and assumptions that are inherently subject to significant economic, competitive and operation uncertainties and contingencies beyond the control of the Debtors or a chapter 7 trustee. Additionally, various liquidation decisions upon which certain assumptions are based are subject to change. Therefore, there can be no assurance that the assumptions and estimates employed in determining the liquidation values of the Debtors' assets will result in the proceeds that would be realized were the Debtors to undergo an actual liquidation. The actual amounts of allowed claims against the Debtors could vary significantly from the Debtors' estimate, depending on the claims asserted during the pendency of the chapter 7 case. This Liquidation Analysis does not include liabilities that may arise as a result of potential litigation, certain new tax assessments or other potential claims. This Liquidation Analysis also does not include potential recoveries from avoidance actions. Therefore, the actual liquidation value of the Debtors could vary materially from the estimates provided herein.

EXHIBIT D

PROJECTIONS

THE PROJECTIONS, AS SET FORTH HEREIN IN EXHIBIT D, WERE PREPARED IN CONNECTION WITH THE PREPARATION AND FILING OF THE DEBTORS' FIRST AMENDED DISCLOSURE STATEMENT. SINCE THE PROJECTIONS WERE PREPARED, ACTUAL RESULTS HAVE BEEN REALIZED AND NEW INFORMATION HAS BECOME AVAILABLE TO THE DEBTORS, INCLUDING UPDATED CASH FLOW FORECASTS AND ADDITIONAL INFORMATION DEVELOPED AND IDENTIFIED SUBSEQUENT TO THE DEVELOPMENT OF THE PROJECTIONS THAT VARY MATERIALLY FROM THE PROJECTIONS. THE READER IS REFERRED TO "FINANCIAL PROJECTIONS AND ASSUMPTIONS" IN THE DISCLOSURE STATEMENT FOR A DISCUSSION OF CERTAIN ASSUMPTIONS AND QUALIFICATIONS UNDERLYING THE PROJECTIONS AND CERTAIN SUBSEQUENTLY IDENTIFIED VARIANCES TO THE PROJECTIONS ALL OF WHICH ARE INCORPORATED HEREIN BY REFERENCE IN THEIR ENTIRETY.

THE PROJECTIONS UTILIZE THE PRELIMINARY VALUATION PREPARED BY THE BLACKSTONE GROUP SOLELY IN CONNECTION WITH THE FILING OF THE FIRST AMENDED DISCLOSURE STATEMENT. ABSENT A STIPULATED OR BANKRUPTCY COURT DETERMINED ENTERPRISE VALUE OF THE DEBTORS, THE DEBTORS INTEND TO IDENTIFY AN ENTERPRISE VALUE FOR PURPOSES OF "FRESH START" ACCOUNTING UTILIZING MARKET DATA, INCLUDING THE TRADING PRICES OF THE SECURITIES OF THE DEBTORS THAT MAY DIFFER MATERIALLY FROM THE VALUATION ASSUMED IN THE PROJECTIONS.

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CONSOLIDATED MIRANT

BALANCE SHEET

	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
				($ in millions)			
ASSETS							
Cash and Short-term Cash Investments	$ 1,008.9	$ 1,301.3	$ 1,530.0	$ 1,749.9	$ 2,153.9	$ 2,583.9	$ 3,156.5
Funds on Deposit	235.3	215.1	197.5	183.3	168.2	155.7	139.1
Receivables, Less Provision for Uncollectibles	1,268.8	1,259.9	1,237.3	1,249.8	1,265.0	1,277.4	1,272.5
Price Risk Management Assets — Current	156.2	153.9	156.6	158.4	150.6	149.7	153.9
Other Current Assets	1,455.9	1,364.2	1,253.0	1,141.4	975.0	756.3	700.1
Total Current Assets	$ 4,125.0	$ 4,294.4	$ 4,374.5	$ 4,482.9	$ 4,712.7	$ 4,923.1	$ 5,422.2
Property, Plant and Equipment, Net	$ 5,885.6	$ 5,859.7	$ 5,909.2	$ 5,945.3	$ 5,777.1	$ 5,782.6	$ 5,669.8
Goodwill, Net	$ 1.5	$ 1.5	$ 1.5	$ 1.5	$ 1.5	$ 1.5	$ 1.5
Other Intang. Assets, Net	—	—	—	—	—	—	—
Reorg. Value in Excess of Book	—	—	—	—	—	—	—
Investments	261.3	268.8	285.9	303.2	310.1	318.7	324.9
Notes and Other Receivables, Net	318.7	261.5	223.0	216.9	210.8	204.8	164.4
Price Risk Management Assets	107.1	96.1	87.0	77.8	69.2	69.2	69.2
Other Non-Current Assets	(89.3)	136.7	346.5	569.0	909.9	1,210.9	1,331.8
Total Non-Current Assets	$ 599.3	$ 764.6	$ 943.9	$ 1,168.3	$ 1,501.5	$ 1,805.0	$ 1,891.7
Total Assets	$10,609.9	$10,918.7	$11,227.6	$11,596.6	$11,991.3	$12,510.7	$12,983.7
LIABILITIES							
Accounts Payable	$ 469.2	$ 477.2	$ 486.4	$ 507.4	$ 507.9	$ 529.3	$ 509.2
Short Term Debt	19.2	19.2	19.3	10.0	10.0	10.0	10.0
Current Portion of Long-term Debt	388.5	144.7	103.4	103.8	117.7	174.5	75.9
Price Risk Management Liabilities — Current	144.3	139.5	139.5	139.5	139.5	139.5	139.5
Transition Power Agreements and Other Obligations — Current	4.8	0.5	—	—	—	—	—
Other Current Liabilities	107.4	107.1	103.5	96.7	92.2	87.8	86.0
Total Current Liabilities	$ 1,133.2	$ 888.2	$ 852.1	$ 857.4	$ 867.3	$ 941.1	$ 820.6
Notes Payable and Long-term Debt	$ 826.7	$ 921.9	$ 867.1	$ 791.2	$ 728.8	$ 600.9	$ 580.8
New Credit Facilities	—	—	—	—	—	—	—
New Notes to Impaired Debt	1,322.5	1,322.5	1,322.5	1,322.5	1,322.5	1,322.5	1,322.5
Reinstated Debt	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0
Long-term Accounts Payable	—	—	—	—	—	—	—
Price Risk Management Liabilities	94.0	94.0	94.0	94.0	94.0	94.0	94.0
Transition Power Agreements and Other Obligations	0.5	—	—	—	—	—	—
Other Non-current Liabilities	1,216.9	1,376.3	1,479.2	1,599.3	1,684.9	1,771.3	1,853.1
Total Non-Current Liabilities	$ 5,160.5	$ 5,414.7	$ 5,462.7	$ 5,507.0	$ 5,530.2	$ 5,488.6	$ 5,550.4
Liabilities Subject to Compromise	—	—	—	—	—	—	—
Minority Interest	118.5	133.6	148.6	161.8	175.5	187.6	197.8
Preferred Stock	—	—	—	—	—	—	—
Stockholders' Equity:							
Total Stockholders' Equity	4,197.6	4,482.2	4,764.2	5,070.4	5,418.4	5,893.4	6,415.0
Total Liabilities Plus Shareholder Equity	$10,609.9	$10,918.7	$11,227.6	$11,596.6	$11,991.3	$12,510.7	$12,983.7

CONSOLIDATED MIRANT

INCOME STATEMENT

	Jul-Dec 2005	2006	2007	2008	2009	2010	2011
				($ in millions)			
Total Revenues	$1,837.0	$3,445.2	$3,389.3	$3,637.6	$3,919.5	$4,111.1	$4,217.9
Cost of Fuel, Electricity & Other Products	797.3	1,424.0	1,395.1	1,576.9	1,640.9	1,761.5	1,756.9
Total Gross Margin	$1,039.7	$2,021.2	$1,994.2	$2,060.8	$2,278.6	$2,349.6	$2,460.9
Operating Expenses							
Labor	$ 153.4	$ 301.9	$ 305.3	$ 307.3	$ 307.6	$ 314.3	$ 321.1
O&M	119.3	245.4	246.7	261.1	247.0	268.9	280.6
Lease Expense	50.7	96.5	96.5	96.5	96.5	96.5	96.5
SG&A	70.5	125.2	126.6	130.2	131.3	134.8	137.4
Property tax	42.0	82.9	81.9	81.5	80.3	81.4	82.4
Insurance	24.9	50.4	50.0	50.6	51.7	53.4	53.5
Restructuring Costs	4.0	2.0	1.5	3.0	—	—	—
Depreciation & Amortization	155.2	310.1	295.4	303.0	303.0	311.4	322.8
(Gain) Loss On Sales of Assets	—	—	—	—	161.0	—	—
Total Operating Expenses	$ 619.9	$1,214.3	$1,203.8	$1,233.1	$1,378.5	$1,260.6	$1,294.4
Operating Income	$ 419.8	$ 806.9	$ 790.4	$ 827.7	$ 900.1	$1,089.0	$1,166.5
Other Income/(Expense), Net							
Interest Expense	$ (185.8)	$ (357.6)	$ (346.3)	$ (351.6)	$ (344.0)	$ (334.7)	$ (338.7)
Interest Income	7.0	17.5	19.1	22.4	25.9	31.8	37.2
Equity Income	15.1	27.5	30.1	30.0	32.2	35.8	37.6
Minority Interest	(15.8)	(24.6)	(26.5)	(30.3)	(31.5)	(31.6)	(35.3)
Miscellaneous Income/(Expense)	0.4	4.6	3.1	12.1	1.6	1.3	2.0
Total Other Income/(Expense), Net	$ (179.1)	$ (332.7)	$ (320.5)	$ (317.4)	$ (315.8)	$ (297.4)	$ (297.3)
Income/(Loss) from Continuing Operations Before Reorganization Items and Income Taxes	$ 240.8	$ 474.2	$ 469.9	$ 510.2	$ 584.3	$ 791.6	$ 869.2
Reorganization Items, Net	—	—	—	—	—	—	—
Provision/(Benefit) for Income Taxes	96.3	189.7	188.0	204.1	233.7	316.6	347.7
Net Income/(Loss)	$ 144.5	$ 284.5	$ 281.9	$ 306.1	$ 350.6	$ 475.0	$ 521.5

CONSOLIDATED MIRANT

CASH FLOW STATEMENT

	Jul-Dec 2005	2006	2007	2008	2009	2010	2011
				($ in millions)			
Cash Flows from Operating Activities							
Net Income	$ 144.5	$ 284.5	$ 281.9	$ 306.1	$ 350.6	$ 475.0	$ 521.5
Adjustments to reconcile net (loss) income to net cash							
Equity in Income from Affiliates	$ (15.0)	$ (27.4)	$ (29.9)	$ (29.8)	$ (32.1)	$ (35.7)	$ (37.4)
Dividends received from Equity investments	10.4	19.4	17.3	18.1	24.6	26.5	30.6
Impairment Losses and Restructuring Charges	—	—	—	—	—	—	—
Gain on sales of assets and investments	—	—	—	—	161.0	—	—
Depreciation & Amortization	157.5	309.2	295.6	303.8	303.8	312.2	323.7
Non-Cash Charges for Reorganization items	—	—	—	—	—	—	—
Price Risk Management Activities, Net	(13.3)	8.5	6.3	7.4	16.5	0.9	(4.2)
Obligations Under Energy Delivery, (Net)	(2.4)	(4.8)	(0.5)	—	—	—	—
Deferred Taxes	44.2	14.8	(5.8)	1.3	(65.2)	52.9	57.2
Minority Interest	15.8	24.6	26.5	30.3	31.5	31.6	35.3
Interest Rate Hedging Losses	—	—	—	—	—	—	—
Other, (Net)	(25.6)	0.9	1.2	(8.1)	1.1	1.3	1.5
Changes in Operating Assets & Liabilities	—	—	—	—	—	—	—
Receivables, Net	(7.4)	(7.9)	(4.6)	(17.9)	(15.1)	(10.3)	6.8
Other Current Assets	24.6	2.3	0.9	(13.9)	(32.4)	(30.2)	(23.4)
Accounts Payables and Accrued Liabilities	44.3	41.0	50.9	47.5	27.4	14.4	(24.9)
Taxes Accrued	(1.0)	0.8	3.6	0.7	0.1	(0.2)	(1.0)
Other Liabilities	—	—	—	—	—	—	—
Net Cash (Used in) Provided by Operating Activities	$ 376.6	$ 665.9	$ 643.5	$ 645.5	$ 771.9	$ 838.4	$ 885.7
Cash Flows from Investing Activities							
Capital Expenditures	$ (117.7)	$ (289.0)	$ (341.1)	$ (331.5)	$ (307.3)	$ (322.5)	$ (206.8)
Cash Pd for Acquisitions	(72.2)	—	—	—	—	—	—
Issuance of Notes Receivable	—	—	—	—	—	—	—
Repayments on Notes Receivable	(0.0)	0.0	—	—	0.0	—	—
Proceeds from the Sale of Assets	35.0	—	—	—	—	—	—
Proceeds from the Sale of Minority-owned Investments	—	—	—	—	—	—	—
Other Investing	(0.0)	0.4	(4.7)	(5.7)	0.4	0.3	0.4
Net Cash (Used in) Provided by Investing Activities	$ (154.9)	$ (288.7)	$ (345.8)	$ (337.3)	$ (306.9)	$ (322.2)	$ (206.4)
Cash Flows from Financing Activities							
Iss. of Stock	$ (0.0)	$ 0.0	$ —	$ (0.0)	$ —	$ 0.0	$ (0.0)
Capital Contribution	0.0	0.0	(0.0)	0.0	0.0	(0.0)	(0.0)
Capital Contribution from Minority Interest	(1.2)	(4.9)	(1.4)	(7.7)	(13.6)	(15.0)	(12.7)
Ret. of Capital to Parent	0.0	0.0	0.0	(0.0)	0.0	(0.0)	(0.0)
Payment of Dividends	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0
Payment of Dividends to Minority Interest	(4.9)	(4.5)	(10.0)	(9.4)	(4.3)	(4.4)	(12.4)
Issuance of Short Term Debt, Net	10.0	0.0	—	—	(0.0)	—	—
Proceeds from Issuance of Long-term Debt	21.6	252.1	57.2	36.8	66.0	56.5	71.4
Proceeds from Issuance of Preferred Securities	—	—	—	—	—	—	—
Repayment of Long-term Debt	(104.9)	(400.3)	(153.8)	(113.5)	(114.9)	(129.0)	(191.6)
Change in Debt Service Reserve Fund	19.1	74.9	39.3	5.7	5.7	5.7	40.6
Other Financing	—	(2.0)	(0.2)	(0.3)	—	—	(2.0)
Net Cash (Used in) Provided by Financing Activities	$ (60.2)	$ (84.7)	$ (69.0)	$ (88.3)	$ (61.1)	$ (86.2)	$ (106.7)
Net Inc./(Dec.) in Cash and Cash Equivalents	$ 161.5	$ 292.4	$ 228.7	$ 219.9	$ 404.0	$ 430.0	$ 572.5
Cash and Cash Equivalents, Beginning of Period	847.4	1,008.9	1,301.3	1,530.0	1,749.9	2,153.9	2,583.9
Cash and Cash Equivalents, End of Period	$1,008.9	$1,301.3	$1,530.0	$1,749.9	$2,153.9	$2,583.9	$3,156.5

MAG

BALANCE SHEET

	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
				($ in millions)			
ASSETS							
Cash and Short-term Cash Investments	$ 221.3	$ 314.0	$ 265.0	$ 222.2	$ 459.6	$ 898.0	$1,212.7
Funds on Deposit	144.3	134.8	133.6	133.2	133.2	133.2	133.4
Receivables, Less Provision for Uncollectibles	882.7	889.3	893.8	915.3	939.0	955.6	940.3
Price Risk Management Assets — Current	158.6	156.3	159.1	160.9	153.0	152.2	156.4
Other Current Assets	411.1	417.9	424.5	434.2	438.7	438.1	440.4
Total Current Assets	$1,818.1	$1,912.3	$1,876.0	$1,865.8	$2,123.5	$2,577.0	$2,883.1
Property, Plant and Equipment, Net	$2,853.9	$2,866.6	$2,946.0	$3,016.4	$2,879.3	$2,905.2	$2,895.1
Goodwill, Net	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Other Intang. Assets, Net	—	—	—	—	—	—	—
Reorg. Value in Excess of Book	20.7	20.7	20.7	20.7	20.7	20.7	20.7
Investments	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Notes and Other Receivables, Net	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Price Risk Management Assets	107.9	96.9	87.8	78.6	69.9	69.9	69.9
Other Non-Current Assets	201.4	208.1	221.0	243.5	282.2	331.7	370.5
Total Non-Current Assets	$ 365.7	$ 361.3	$ 365.2	$ 378.5	$ 408.5	$ 458.0	$ 496.8
Total Assets	$5,037.7	$5,140.2	$5,187.1	$5,260.7	$5,411.3	$5,940.2	$6,275.0
LIABILITIES							
Accounts Payable	$ 356.6	$ 354.6	$ 345.7	$ 363.1	$ 358.0	$ 367.6	$ 342.1
Short Term Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Portion of Long-term Debt	2.9	3.1	3.4	3.6	3.9	4.1	8.5
Price Risk Management Liabilities — Current	144.5	136.7	136.7	136.7	136.7	136.7	136.7
Transition Power Agreements and Other Obligations — Current	—	—	—	—	—	—	—
Other Current Liabilities	102.5	115.9	117.1	122.7	139.3	164.1	187.1
Total Current Liabilities	$ 606.6	$ 610.3	$ 602.8	$ 626.1	$ 637.8	$ 672.6	$ 674.3
Notes Payable and Long-term Debt	$ 55.1	$ 53.1	$ 50.9	$ 47.6	$ 43.0	$ 39.0	$ 30.5
New Credit Facilities	—	—	—	—	—	—	—
New Notes to Impaired Debt	1,322.5	1,322.5	1,322.5	1,322.5	1,322.5	1,322.5	1,322.5
Reinstated Debt	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0
Long-term Accounts Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Price Risk Management Liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Transition Power Agreements and Other Obligations	—	—	—	—	—	—	—
Other Non-current Liabilities	200.8	208.4	219.1	229.8	242.5	256.5	270.6
Total Non-Current Liabilities	$3,378.4	$3,384.1	$3,392.5	$3,399.9	$3,408.0	$3,418.0	$3,423.6
Liabilities Subject to Compromise	—	—	—	—	—	—	—
Minority Interest	—	—	0.0	0.0	—	0.0	—
Preferred Stock	384.5	384.5	384.5	384.5	384.5	384.5	384.5
Stockholders' Equity:							
Total Stockholders' Equity	668.2	761.4	807.4	850.3	981.1	1,465.2	1,792.6
Total Liabilities Plus Shareholder Equity	$5,037.7	$5,140.2	$5,187.2	$5,260.7	$5,411.3	$5,940.3	$6,275.0

MAG

INCOME STATEMENT

	Jul-Dec 2005	2006	2007	2008	2009	2010	2011
				($ in millions)			
Total Revenues	$1,204.6	$2,157.2	$2,019.6	$2,192.8	$2,432.1	$2,588.7	$2,621.9
Cost of Fuel, Electricity & Other Products	630.7	1,076.9	1,007.4	1,198.6	1,256.1	1,354.6	1,349.7
Total Gross Margin	$ 573.9	$1,080.3	$1,012.1	$ 994.2	$1,176.0	$1,234.1	$1,272.2
Operating Expenses							
Labor	$ 83.7	$ 166.4	$ 164.0	$ 160.9	$ 158.0	$ 159.3	$ 160.9
O&M	48.1	112.3	116.3	115.8	98.5	113.4	106.5
Lease Expense	50.7	96.5	96.5	96.5	96.5	96.5	96.5
SG&A	5.7	11.4	11.4	11.5	11.3	11.7	11.6
Property tax	36.9	73.5	71.9	70.7	68.8	69.4	70.2
Insurance	8.0	16.5	16.6	16.6	16.8	17.4	18.0
Restructuring Costs	0.5	1.0	1.5	3.0	—	—	—
Overhead	69.6	116.8	105.6	99.7	99.6	100.8	100.9
Depreciation & Amortization	63.5	122.7	117.8	126.1	123.0	129.2	136.5
(Gain) Loss On Sales of Assets	—	—	—	—	161.0	—	—
Total Operating Expenses	$ 366.6	$ 717.1	$ 701.6	$ 700.9	$ 833.6	$ 697.6	$ 701.3
Operating Income	$ 207.3	$ 363.2	$ 310.6	$ 293.4	$ 342.4	$ 536.5	$ 570.9
Other Income/(Expense), Net							
Interest Expense	$ (138.7)	$ (276.7)	$ (275.7)	$ (275.5)	$ (275.1)	$ (274.8)	$ (274.5)
Interest Income	1.4	3.2	3.1	2.7	3.5	7.1	11.1
Equity Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	—	—	—	—	—	—	—
Miscellaneous Income/(Expense)	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Total Other Income/(Expense), Net	$ (137.2)	$ (273.4)	$ (272.4)	$ (272.6)	$ (271.4)	$ (267.5)	$ (263.2)
Income/(Loss) from Continuing Operations Before Reorganization Items and Income Taxes	$ 70.0	$ 89.9	$ 38.1	$ 20.8	$ 71.0	$ 269.0	$ 307.7
Reorganization Items, Net	—	—	—	—	—	—	—
Provision/(Benefit) for Income Taxes	(6.9)	(3.4)	(2.8)	8.9	20.2	29.9	30.3
Net Income/(Loss)	$ 76.9	$ 93.2	$ 41.0	$ 11.9	$ 50.8	$ 239.1	$ 277.4
Preferred Dividend	—	—	—	—	—	—	—
Net Income/(Loss) to Common	$ 76.9	$ 93.2	$ 41.0	$ 11.9	$ 50.8	$ 239.1	$ 277.4

MAG

CASH FLOW STATEMENT

	Jul-Dec 2005	2006	2007	2008	2009	2010	2011
				($ in millions)			
Cash Flows from Operating Activities							
Net Income	$ 76.9	$ 93.2	$ 41.0	$ 11.9	$ 50.8	$ 239.1	$ 277.4
Adjustments to reconcile net (loss) income to net cash							
Equity in Income from Affiliates	$ (0.0)	$ (0.0)	$ (0.0)	$ (0.0)	$ (0.0)	$ (0.0)	$ (0.0)
Dividends received from Equity investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment Losses and Restructuring Charges	—	—	—	—	—	—	—
Gain on sales of assets and investments	—	—	—	—	161.0	—	—
Depreciation & Amortization	63.5	122.7	117.8	126.1	123.0	129.2	136.5
Non-Cash Charges for Reorganization items	—	—	—	—	—	—	—
Price Risk Management Activities, Net	(14.5)	5.4	6.3	7.4	16.5	0.9	(4.2)
Obligations Under Energy Delivery, (Net)	—	—	—	—	—	—	—
Deferred Taxes	(0.0)	(0.0)	0.0	0.0	0.0	0.1	2.7
Other, (Net)	0.5	1.0	1.0	1.1	1.1	1.2	1.3
Changes in Operating Assets & Liabilities							
Receivables, Net	(23.4)	(22.6)	(5.8)	(21.8)	(30.9)	(16.5)	15.6
Other Current Assets	2.1	(1.0)	(15.7)	(27.9)	(46.9)	(43.0)	(39.1)
Accounts Payables and Accrued Liabilities	29.3	31.6	(4.0)	33.4	36.0	43.9	8.8
Taxes Accrued	(16.0)	0.1	0.1	0.1	0.2	0.2	0.5
Other Liabilities	—	—	—	—	—	—	—
Net Cash (Used in) Provided by Operating Activities	$118.3	$ 230.4	$ 140.8	$ 130.3	$ 310.8	$ 355.0	$ 399.5
Cash Flows from Investing Activities							
Capital Expenditures	$(50.7)	$(135.0)	$(191.8)	$(199.9)	$(152.9)	$(156.6)	$ (129.5)
Repayments on Notes Receivable	—	—	—	—	0.0	—	—
Proceeds from the Sale of Assets	—	—	—	—	0.0	—	—
Proceeds from the Sale of Minority-owned Investments	—	—	—	—	—	—	—
Other Investing	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Net Cash (Used in) Provided by Investing Activities	$(50.7)	$(135.0)	$(191.8)	$(199.9)	$(152.9)	$(156.6)	$ (129.5)
Cash Flows from Financing Activities							
Iss. of Stock	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Capital Contribution	—	—	—	—	—	—	—
Capital Contribution from Minority Interest	0.0	—	—	—	—	—	—
Payment of Dividends	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Payment of Dividends to Minority Interest	(0.0)	—	0.0	—	—	—	—
Issuance of Short Term Debt, Net	—	—	—	—	(0.0)	—	—
Proceeds from Issuance of Long-term Debt	0.5	0.9	0.2	0.2	0.3	0.3	4.4
Proceeds from Issuance of Preferred Securities	—	—	—	—	—	—	—
Repayment of Long-term Debt	(1.8)	(3.8)	(3.3)	(4.4)	(4.8)	(5.2)	(9.7)
Change in Debt Service Reserve Fund	—	—	—	—	—	—	—
Other Financing	—	—	—	—	—	—	—
CapEx Credit Support from Mirant Corp	—	—	5.0	31.0	84.0	95.0	50.0
Other Credit Support from Mirant Corp	—	—	—	—	—	150.0	—
Net Cash (Used in) Provided by Financing Activities	$ (1.3)	$ (2.8)	$ 1.9	$ 26.9	$ 79.5	$ 240.1	$ 44.6
Net Inc./(Dec.) in Cash and Cash Equivalents	$ 66.2	$ 92.7	$ (49.0)	$ (42.8)	$ 237.4	$ 438.5	$ 314.6
Cash and Cash Equivalents, Beginning of Period	155.1	221.3	314.0	265.0	222.2	459.6	898.0
Cash and Cash Equivalents, End of Period	$221.3	$ 314.0	$ 265.0	$ 222.2	$ 459.6	$ 898.0	$1,212.7

NEW MAG HOLDCO

BALANCE SHEET

	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
				($ in millions)			
ASSETS							
Cash and Short-term Cash Investments	$ 294.6	$ 535.7	$ 637.2	$ 747.1	$1,137.6	$1,578.7	$2,045.6
Funds on Deposit	144.3	134.8	133.6	133.2	133.2	133.2	133.4
Receivables, Less Provision for Uncollectibles	967.7	974.3	978.8	1,000.2	986.6	1,003.1	987.8
Price Risk Management Assets — Current	158.6	156.3	159.1	160.9	153.0	152.2	156.4
Other Current Assets	411.1	417.9	424.5	434.2	438.8	438.2	440.4
Total Current Assets	$1,976.3	$2,219.0	$2,333.2	$2,475.6	$2,849.1	$3,305.2	$3,763.6
Property, Plant and Equipment, Net	$2,690.0	$2,702.8	$2,782.4	$2,853.0	$2,716.0	$2,742.1	$2,732.1
Goodwill, Net	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Other Intang. Assets, Net	—	—	—	—	—	—	—
Reorg. Value in Excess of Book	—	—	—	—	—	—	—
Investments	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Notes and Other Receivables, Net	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Price Risk Management Assets	107.9	96.9	87.8	78.6	69.9	69.9	69.9
Other Non-Current Assets	201.4	208.1	221.0	243.5	282.2	331.7	370.5
Total Non-Current Assets	$ 345.0	$ 340.6	$ 344.5	$ 357.8	$ 387.9	$ 437.3	$ 476.1
Total Assets	$5,011.3	$5,262.4	$5,460.0	$5,686.4	$5,952.9	$6,484.6	$6,971.8
LIABILITIES							
Accounts Payable	$ 353.8	$ 351.9	$ 342.9	$ 360.3	$ 355.2	$ 364.8	$ 339.3
Short Term Debt	8.4	8.4	8.4	8.4	8.4	8.4	8.4
Current Portion of Long-term Debt	2.9	3.1	3.4	3.6	3.9	4.1	8.5
Price Risk Management Liabilities — Current	144.5	136.7	136.7	136.7	136.7	136.7	136.7
Transition Power Agreements and Other Obligations — Current	—	—	—	—	—	—	—
Other Current Liabilities	102.5	115.9	117.1	122.7	139.3	164.1	187.1
Total Current Liabilities	$ 612.3	$ 615.9	$ 608.4	$ 631.7	$ 643.5	$ 678.2	$ 680.0
Notes Payable and Long-term Debt	$ 55.1	$ 53.1	$ 50.9	$ 47.6	$ 43.0	$ 39.0	$ 30.5
New Credit Facilities	—	—	—	—	—	—	—
New Notes to Impaired Debt	1,322.5	1,322.5	1,322.5	1,322.5	1,322.5	1,322.5	1,322.5
Reinstated Debt	—	—	—	—	—	—	—
Long-term Accounts Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Price Risk Management Liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Transition Power Agreements and Other Obligations	—	—	—	—	—	—	—
Other Non-current Liabilities	200.8	208.4	219.1	229.8	242.5	256.5	270.6
Total Non-Current Liabilities	$1,678.4	$1,684.1	$1,692.5	$1,699.9	$1,708.0	$1,718.0	$1,723.6
Liabilities Subject to Compromise	—	—	—	—	—	—	—
Minority Interest	—	—	0.0	0.0	—	0.0	—
Preferred Stock	384.5	384.5	384.5	384.5	384.5	384.5	384.5
Stockholders' Equity:							
Total Stockholders' Equity	2,336.1	2,578.0	2,774.6	2,970.3	3,217.0	3,703.9	4,183.7
Total Liabilities Plus Shareholder Equity	$5,011.3	$5,262.4	$5,460.0	$5,686.4	$5,952.9	$6,484.6	$6,971.8

NEW MAG HOLDCO

INCOME STATEMENT

	Jul-Dec 2005	2006	2007	2008	2009	2010	2011
				($ in millions)			
Total Revenues	$1,204.6	$2,157.2	$2,019.6	$2,192.8	$2,432.1	$2,588.7	$2,621.9
Cost of Fuel, Electricity & Other Products	630.7	1,076.9	1,007.4	1,198.6	1,256.1	1,354.6	1,349.7
Total Gross Margin	$ 573.9	$1,080.3	$1,012.1	$ 994.2	$1,176.0	$1,234.1	$1,272.2
Operating Expenses							
Labor	$ 83.7	$ 166.4	$ 164.0	$ 160.9	$ 158.0	$ 159.3	$ 160.9
O&M	48.1	112.3	116.3	115.8	98.5	113.4	106.5
Lease Expense	50.7	96.5	96.5	96.5	96.5	96.5	96.5
SG&A	5.7	11.4	11.4	11.5	11.3	11.7	11.6
Property tax	36.9	73.5	71.9	70.7	68.8	69.4	70.2
Insurance	8.0	16.5	16.6	16.6	16.8	17.4	18.0
Restructuring Costs	0.5	1.0	1.5	3.0	—	—	—
Overhead	69.6	116.8	105.6	99.7	99.6	100.8	100.9
Depreciation & Amortization	63.4	122.5	117.7	126.0	122.9	129.0	136.4
(Gain) Loss On Sales of Assets	—	—	—	—	198.4	—	—
Total Operating Expenses	$ 366.6	$ 716.9	$ 701.4	$ 700.7	$ 870.8	$ 697.4	$ 701.2
Operating Income	$ 207.3	$ 363.4	$ 310.7	$ 293.5	$ 305.2	$ 536.7	$ 571.0
Other Income/(Expense), Net							
Interest Expense	$ (66.1)	$ (131.4)	$ (130.4)	$ (130.2)	$ (129.8)	$ (129.5)	$ (129.2)
Interest Income	2.1	6.3	8.3	10.0	11.3	14.5	18.0
Equity Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	—	—	—	—	—	—	—
Miscellaneous Income/(Expense)	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Total Other Income/(Expense), Net	$ (63.9)	$ (124.9)	$ (121.9)	$ (119.9)	$ (118.3)	$ (114.8)	$ (111.0)
Income/(Loss) from Continuing Operations Before Reorganization Items and Income Taxes	$ 143.4	$ 238.5	$ 188.8	$ 173.6	$ 186.9	$ 421.9	$ 460.1
Reorganization Items, Net	—	—	—	—	—	—	—
Provision/(Benefit) for Income Taxes	(6.9)	(3.4)	(2.8)	8.9	20.2	29.9	30.3
Net Income/(Loss)	$ 150.3	$ 241.8	$ 191.6	$ 164.7	$ 166.7	$ 391.9	$ 429.8
Preferred Dividend	—	—	—	—	—	—	—
Net Income/(Loss) to Common	$ 150.3	$ 241.8	$ 191.6	$ 164.7	$ 166.7	$ 391.9	$ 429.8

NEW MAG HOLDCO

CASH FLOW STATEMENT

	Jul-Dec 2005	2006	2007	2008	2009	2010	2011
				($ in millions)			
Cash Flows from Operating Activities							
Net Income	$150.3	$ 241.8	$ 191.6	$ 164.7	$ 166.7	$ 391.9	$ 429.8
Adjustments to reconcile net (loss) income to net cash							
Equity in Income from Affiliates	$ (0.0)	$ (0.0)	$ (0.0)	$ (0.0)	$ (0.0)	$ (0.0)	$ (0.0)
Dividends received from Equity investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment Losses and Restructuring Charges	—	—	—	—	—	—	—
Gain on sales of assets and investments	—	—	—	—	198.4	—	—
Depreciation & Amortization	63.4	122.5	117.7	126.0	122.9	129.0	136.4
Non-Cash Charges for Reorganization items	—	—	—	—	—	—	—
Price Risk Management Activities, Net	(14.5)	5.4	6.3	7.4	16.5	0.9	(4.2)
Obligations Under Energy Delivery, (Net)	—	—	—	—	—	—	—
Deferred Taxes	(0.0)	(0.0)	0.0	0.0	0.0	0.1	2.7
Other, (Net)	0.5	1.0	1.0	1.1	1.1	1.2	1.3
Changes in Operating Assets & Liabilities							
Receivables, Net	(23.4)	(22.6)	(5.8)	(21.8)	(30.9)	(16.5)	15.6
Other Current Assets	2.1	(1.0)	(15.7)	(27.9)	(46.9)	(43.0)	(39.1)
Accounts Payables and Accrued Liabilities	29.3	31.6	(4.0)	33.4	36.0	43.9	8.8
Taxes Accrued	(16.0)	0.1	0.1	0.1	0.2	0.2	0.5
Other Liabilities	—	—	—	—	—	—	—
Net Cash (Used in) Provided by Operating Activities	$191.6	$ 378.9	$ 291.3	$ 282.9	$ 463.9	$ 507.6	$ 551.7
Cash Flows from Investing Activities							
Capital Expenditures	$(50.7)	$(135.0)	$(191.8)	$(199.9)	$ (152.9)	$ (156.6)	$ (129.5)
Repayments on Notes Receivable	—	—	—	—	—	—	—
Proceeds from the Sale of Assets	—	—	—	—	0.0	—	—
Proceeds from the Sale of Minority-owned Investments	—	—	—	—	—	—	—
Other Investing	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Net Cash (Used in) Provided by Investing Activities	$(50.7)	$(135.0)	$(191.8)	$(199.9)	$ (152.9)	$ (156.6)	$ (129.5)
Cash Flows from Financing Activities							
Iss. of Stock	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Capital Contribution	—	—	—	—	—	—	—
Capital Contribution from Minority Interest	—	—	—	—	—	—	—
Payment of Dividends	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Payment of Dividends to Minority Interest	—	—	0.0	—	—	—	—
Issuance of Short Term Debt, Net	—	—	—	—	—	—	—
Proceeds from Issuance of Long-term Debt	0.5	0.9	0.2	0.2	0.3	0.3	4.4
Proceeds from Issuance of Preferred Securities	—	—	—	—	—	—	—
Repayment of Long-term Debt	(1.8)	(3.8)	(3.3)	(4.4)	(4.8)	(5.2)	(9.7)
Change in Debt Service Reserve Fund	—	—	—	—	—	—	—
Other Financing	—	—	—	—	—	—	—
CapEx Credit Support from Mirant Corp	—	—	5.0	31.0	84.0	95.0	50.0
Other Credit Support from Mirant Corp	—	—	—	—	—	—	—
Net Cash (Used in) Provided by Financing Activities	$ (1.3)	$ (2.8)	$ 1.9	$ 26.9	$ 79.5	$ 90.1	$ 44.6
Net Inc./(Dec.) in Cash and Cash Equivalents	$139.5	$ 241.1	$ 101.5	$ 109.9	$ 390.5	$ 441.1	$ 466.9
Cash and Cash Equivalents, Beginning of Period	155.1	294.6	535.7	637.2	747.1	1,137.6	1,578.7
Cash and Cash Equivalents, End of Period	$294.6	$ 535.7	$ 637.2	$ 747.1	$1,137.6	$1,578.7	$2,045.6

MIRMA

BALANCE SHEET

	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
				($ in millions)			
ASSETS							
Cash and Short-term Cash Investments	$ 363.1	$ 622.0	$ 763.3	$ 841.9	$1,086.7	$1,362.8	$1,670.5
Funds on Deposit	—	—	—	—	—	—	—
Receivables, Less Provision for Uncollectibles	136.6	133.4	133.3	128.9	136.6	136.0	140.6
Price Risk Management Assets — Current	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Other Current Assets	173.7	174.5	175.2	178.9	179.8	178.8	180.0
Total Current Assets	$ 679.1	$ 935.5	$1,077.5	$1,155.5	$1,408.7	$1,683.4	$1,996.8
Property, Plant and Equipment, Net	$1,397.5	$1,434.1	$1,531.1	$1,633.1	$1,681.6	$1,724.9	$1,727.2
Goodwill, Net	$ 799.1	$ 799.1	$ 799.1	$ 799.1	$ 799.1	$ 799.1	$ 799.1
Other Intang. Assets, Net	161.2	155.6	149.9	144.2	138.5	132.8	127.1
Reorg. Value in Excess of Book	—	—	—	—	—	—	—
Investments	0.0	(0.0)	0.0	0.0	(0.0)	0.0	0.0
Notes and Other Receivables, Net	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Price Risk Management Assets	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)
Other Non-Current Assets	207.9	217.0	232.9	257.1	302.9	346.6	384.1
Total Non-Current Assets	$1,160.1	$1,163.6	$1,173.7	$1,192.3	$1,232.4	$1,270.4	$1,302.2
Total Assets	$3,236.7	$3,533.2	$3,782.4	$3,980.9	$4,322.7	$4,678.7	$5,026.2
LIABILITIES							
Accounts Payable	$ 86.1	$ 90.7	$ 101.5	$ 112.0	$ 114.8	$ 120.9	$ 69.5
Short Term Debt	—	—	—	—	—	—	—
Current Portion of Long-term Debt	2.4	2.6	2.9	3.1	3.4	3.6	4.0
Price Risk Management Liabilities — Current	(6.6)	(6.6)	(6.6)	(6.6)	(6.6)	(6.6)	(6.6)
Transition Power Agreements and Other Obligations — Current	—	—	—	—	—	—	—
Other Current Liabilities	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)
Total Current Liabilities	$ 82.0	$ 86.7	$ 97.8	$ 108.5	$ 111.7	$ 118.0	$ 66.9
Notes Payable and Long-term Debt	$ 37.2	$ 34.9	$ 32.3	$ 29.6	$ 26.6	$ 23.3	$ 19.8
New Credit Facilities	—	—	—	—	—	—	—
New Notes to Impaired Debt	—	—	—	—	—	—	—
Reinstated Debt	—	—	—	—	—	—	—
Long-term Accounts Payable	—	—	—	—	—	—	—
Price Risk Management Liabilities	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Transition Power Agreements and Other Obligations	—	—	—	—	—	—	—
Other Non-current Liabilities	—	—	—	—	—	—	—
Total Non-Current Liabilities	$ 40.6	$ 38.3	$ 35.8	$ 33.0	$ 30.0	$ 26.7	$ 23.2
Liabilities Subject to Compromise	—	—	—	—	—	—	—
Minority Interest	—	—	—	—	—	—	—
Stockholders' Equity:							
Total Stockholders' Equity	3,114.1	3,408.1	3,648.8	3,839.3	4,181.1	4,534.1	4,936.1
Total Liabilities Plus Shareholder Equity	$3,236.7	$3,533.2	$3,782.4	$3,980.9	$4,322.7	$4,678.7	$5,026.2

MIRMA

INCOME STATEMENT

	Jul-Dec 2005	2006	2007	2008	2009	2010	2011
				($ in millions)			
Total Revenues	$683.4	$1,219.1	$1,168.1	$1,242.0	$1,442.6	$1,491.4	$1,522.6
Cost of Fuel, Electricity & Other Products	308.9	531.3	538.1	656.8	707.6	733.1	719.2
Total Gross Margin	$374.6	$ 687.7	$ 630.0	$ 585.1	$ 735.1	$ 758.3	$ 803.4
Operating Expenses							
Labor	$ 40.0	$ 80.7	$ 80.1	$ 79.1	$ 78.2	$ 78.2	$ 78.2
O&M	11.2	33.1	36.8	39.8	30.4	40.4	33.7
Lease Expense	50.7	96.5	96.5	96.5	96.5	96.5	96.5
SG&A	1.3	2.6	2.7	2.7	2.7	2.7	2.7
Property tax	17.7	35.4	35.4	35.4	35.4	35.4	35.4
Insurance	2.1	4.3	4.4	4.5	4.7	4.9	5.0
Restructuring Costs	0.5	1.0	—	—	—	—	—
Overhead	39.3	65.5	61.0	58.5	60.7	61.1	61.3
Depreciation & Amortization	33.0	67.0	67.0	74.6	82.8	87.7	93.8
(Gain) Loss On Sales of Assets	—	—	—	—	—	—	—
Total Operating Expenses	$195.7	$ 385.9	$ 383.9	$ 391.1	$ 391.3	$ 406.7	$ 406.5
Operating Income	$178.9	$ 301.8	$ 246.1	$ 194.0	$ 343.7	$ 351.6	$ 396.8
Other Income/(Expense), Net							
Interest Expense	$ (7.4)	$ (14.4)	$ (14.1)	$ (13.9)	$ (13.6)	$ (13.4)	$ (13.1)
Interest Income	2.1	6.3	8.3	10.0	11.3	14.5	18.0
Equity Income	(0.0)	0.0	0.0	(0.0)	0.0	(0.0)	(0.0)
Minority Interest	—	—	—	—	—	—	—
Miscellaneous Income/(Expense)	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Total Other Income/(Expense), Net	$ (5.2)	$ (7.8)	$ (5.4)	$ (3.5)	$ (2.0)	$ 1.4	$ 5.2
Income/(Loss) from Continuing Operations Before Reorganization Items and Income Taxes	$173.7	$ 294.0	$ 240.7	$ 190.5	$ 341.7	$ 353.0	$ 402.1
Reorganization Items, Net	—	—	—	—	—	—	—
Provision/(Benefit) for Income Taxes	—	—	—	—	—	—	—
Net Income/(Loss)	$173.7	$ 294.0	$ 240.7	$ 190.5	$ 341.7	$ 353.0	$ 402.1

MIRMA

CASH FLOW STATEMENT

	Jul-Dec 2005	2006	2007	2008	2009	2010	2011
	($ in millions)						
Cash Flows from Operating Activities							
Net Income	$173.7	$294.0	$ 240.7	$ 190.5	$ 341.7	$ 353.0	$ 402.1
Adjustments to reconcile net (loss) income to net cash							
Equity in Income from Affiliates	$ 0.0	$ (0.0)	$ (0.0)	$ 0.0	$ (0.0)	$ 0.0	$ 0.0
Dividends received from Equity investments	(0.0)	0.0	(0.0)	0.0	0.0	(0.0)	(0.0)
Impairment Losses and Restructuring Charges	—	—	—	—	—	—	—
Gain on sales of assets and investments	—	—	—	—	—	—	—
Depreciation & Amortization	33.0	67.0	67.0	74.6	82.8	87.7	93.8
Non-Cash Charges for Reorganization items	—	—	—	—	—	—	—
Price Risk Management Activities, Net	(9.6)	—	—	—	—	—	—
Obligations Under Energy Delivery, (Net)	—	—	—	—	—	—	—
Deferred Taxes	—	—	—	—	—	—	—
Other, (Net)	0.2	0.3	0.3	0.3	0.4	0.4	0.4
Changes in Operating Assets & Liabilities							
Receivables, Net	13.7	3.2	0.1	4.4	(7.6)	0.5	(4.5)
Other Current Assets	(4.7)	(9.9)	(16.6)	(27.9)	(46.7)	(42.8)	(38.6)
Accounts Payables and Accrued Liabilities	32.6	1.4	4.9	9.4	6.6	6.0	(48.5)
Taxes Accrued	—	—	—	—	—	—	—
Other Liabilities	—	—	—	—	—	—	—
Net Cash (Used in) Provided by Operating Activities	$238.9	$356.0	$ 296.4	$ 251.3	$ 377.2	$ 404.9	$ 404.6
Cash Flows from Investing Activities							
Capital Expenditures	$(29.8)	$(94.7)	$(152.5)	$(169.8)	$ (129.3)	$ (125.4)	$ (93.3)
Repayments on Notes Receivable	—	—	—	—	—	—	—
Proceeds from the Sale of Assets	—	—	—	—	—	—	—
Proceeds from the Sale of Minority-owned Investments	—	—	—	—	—	—	—
Other Investing	(0.0)	0.0	0.0	(0.0)	0.0	0.0	(0.0)
Net Cash (Used in) Provided by Investing Activities	$(29.8)	$(94.7)	$(152.5)	$(169.8)	$ (129.3)	$ (125.4)	$ (93.3)
Cash Flows from Financing Activities							
Iss. of Stock	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Capital Contribution	(0.0)	(0.0)	—	—	—	—	—
Capital Contribution from Minority Interest	—	—	—	—	—	—	—
Payment of Dividends	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0	(0.0)
Payment of Dividends to Minority Interest	—	—	—	—	—	—	—
Issuance of Short Term Debt, Net	—	—	—	—	—	—	—
Proceeds from Issuance of Long-term Debt	0.1	0.2	0.2	0.2	0.3	0.3	0.3
Proceeds from Issuance of Preferred Securities	—	—	—	—	—	—	—
Repayment of Long-term Debt	(1.2)	(2.6)	(2.9)	(3.1)	(3.4)	(3.6)	(4.0)
Change in Debt Service Reserve Fund	—	—	—	—	—	—	—
Other Financing	—	—	—	—	—	—	—
CapEx Credit Support from Mirant Corp	—	—	—	—	—	—	—
Other Credit Support from Mirant Corp	—	—	—	—	—	—	—
Net Cash (Used in) Provided by Financing Activities	$ (1.1)	$ (2.4)	$ (2.6)	$ (2.9)	$ (3.1)	$ (3.4)	$ (3.6)
Net Inc./(Dec.) in Cash and Cash Equivalents	$208.0	$258.9	$ 141.3	$ 78.6	$ 244.8	$ 276.2	$ 307.7
Cash and Cash Equivalents, Beginning of Period	155.1	363.1	622.0	763.3	841.9	1,086.7	1,362.8
Cash and Cash Equivalents, End of Period	$363.1	$622.0	$ 763.3	$ 841.9	$1,086.7	$1,362.8	$1,670.5

WEST GEORGIA

BALANCE SHEET

	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
				($ in millions)			
ASSETS							
Cash and Short-term Cash Investments	$ 0.4	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
Funds on Deposit	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Receivables, Less Provision for Uncollectibles	30.8	31.1	24.8	18.3	12.3	12.4	12.5
Price Risk Management Assets — Current	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Other Current Assets	7.6	8.4	9.3	6.0	4.7	3.5	4.5
Total Current Assets	$ 46.5	$ 47.3	$ 41.9	$ 32.1	$ 24.9	$ 23.7	$ 24.8
Property, Plant and Equipment, Net	$206.5	$199.7	$192.9	$193.3	$190.5	$187.8	$180.7
Goodwill, Net	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Other Intang. Assets, Net	17.9	17.4	16.9	16.4	15.9	15.4	14.9
Reorg. Value in Excess of Book	—	—	—	—	—	—	—
Investments	—	—	—	—	—	—	—
Notes and Other Receivables, Net	—	—	—	—	—	—	—
Price Risk Management Assets	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Other Non-Current Assets	—	—	—	—	—	—	—
Total Non-Current Assets	$ 19.1	$ 18.6	$ 18.1	$ 17.6	$ 17.1	$ 16.6	$ 16.1
Total Assets	$272.1	$265.6	$253.0	$243.0	$232.4	$228.1	$221.5
LIABILITIES							
Accounts Payable	$ 4.0	$ 4.2	$ 7.5	$ 8.0	$ 6.8	$ 6.9	$ 6.9
Short Term Debt	—	—	—	—	—	—	—
Current Portion of Long-term Debt	—	—	—	—	—	—	—
Price Risk Management Liabilities — Current	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Transition Power Agreements and Other Obligations — Current	—	—	—	—	—	—	—
Other Current Liabilities	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total Current Liabilities	$ 3.6	$ 3.8	$ 7.1	$ 7.6	$ 6.5	$ 6.5	$ 6.5
Notes Payable and Long-term Debt	$109.6	$ 99.6	$ 89.6	$ 79.6	$ 69.6	$ 59.6	$ 49.6
New Credit Facilities	—	—	—	—	—	—	—
New Notes to Impaired Debt	—	—	—	—	—	—	—
Reinstated Debt	—	—	—	—	—	—	—
Long-term Accounts Payable	—	—	—	—	—	—	—
Price Risk Management Liabilities	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Transition Power Agreements and Other Obligations	—	—	—	—	—	—	—
Other Non-current Liabilities	3.3	2.5	1.3	0.2	0.0	0.0	0.0
Total Non-Current Liabilities	$114.1	$103.3	$ 92.1	$ 80.9	$ 70.8	$ 60.8	$ 50.8
Liabilities Subject to Compromise	—	—	—	—	—	—	—
Minority Interest	—	—	—	—	—	—	—
Stockholders' Equity:							
Total Stockholders' Equity	154.4	158.5	153.7	154.4	155.1	160.8	164.2
Total Liabilities Plus Shareholder Equity	$272.1	$265.6	$253.0	$243.0	$232.4	$228.1	$221.5

WEST GEORGIA

INCOME STATEMENT

	Jul-Dec 2005	2006	2007	2008	2009	2010	2011
				($ in millions)			
Total Revenues	$30.7	$48.1	$84.7	$92.4	$78.8	$79.7	$80.8
Cost of Fuel, Electricity & Other Products	13.4	22.9	51.9	58.3	44.1	44.3	44.9
Total Gross Margin	$17.3	$25.1	$32.8	$34.1	$34.7	$35.4	$36.0
Operating Expenses							
Labor	$ 0.1	$ 0.2	$ 0.2	$ 0.2	$ 0.2	$ 0.2	$ 0.2
O&M	1.2	2.3	2.3	2.4	2.4	2.4	2.5
Lease Expense	—	—	—	—	—	—	—
SG&A	—	—	—	—	—	—	—
Property tax	0.6	1.3	1.5	1.6	1.7	1.8	1.9
Insurance	0.3	0.7	0.7	0.8	0.8	0.8	0.8
Restructuring Costs	—	—	—	—	—	—	—
Overhead	1.2	1.9	2.1	2.0	1.9	2.0	2.0
Depreciation & Amortization	3.7	7.5	7.5	7.5	7.7	7.9	8.1
(Gain) Loss On Sales of Assets	—	—	—	—	—	—	—
Total Operating Expenses	$ 7.0	$13.8	$14.2	$14.3	$14.7	$15.1	$15.4
Operating Income	$10.3	$11.4	$18.6	$19.8	$19.9	$20.3	$20.6
Other Income/(Expense), Net							
Interest Expense	$(3.9)	$(7.3)	$(6.6)	$(5.9)	$(5.2)	$(4.5)	$(3.8)
Interest Income	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Equity Income	—	—	—	—	—	—	—
Minority Interest	—	—	—	—	—	—	—
Miscellaneous Income/(Expense)	—	—	—	—	—	—	—
Total Other Income/(Expense), Net	$(3.6)	$(7.1)	$(6.5)	$(5.8)	$(5.1)	$(4.4)	$(3.7)
Income/(Loss) from Continuing Operations Before Reorganization Items and Income Taxes	$ 6.7	$ 4.2	$12.2	$14.0	$14.9	$16.0	$16.9
Reorganization Items, Net	—	—	—	—	—	—	—
Provision/(Benefit) for Income Taxes	—	—	—	—	—	—	—
Net Income/(Loss)	$ 6.7	$ 4.2	$12.2	$14.0	$14.9	$16.0	$16.9